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ABSTRACT

It is never too early for parents to think about college for their children. This resource book was designed to help parents and educators work with students to ensure that their children have the option of going to college. The booklet provides tips on academic preparations and also offers ideas on how parents can plan for the costs of a college education. Although it was written primarily as a long-term planning guide for parents, this guide should likewise assist guidance counselors and teachers. The book helps parents set high expectations for their children's future, know what college options are available, and plan college finances. The guide addresses these issues in seven chapters: (1) General Questions about College; (2) Preparing for College; (3) Choosing a College; (4) Financing a College Education; (5) Long-range Planning; (6) Important Terms; and (7) Other Sources of Information. Also included are exercises and checklists parents can use when discussing career plans, college inquiries, college preparation, and financial preparation with their children. Ten charts furnish quick references on finances, recommended high school courses, and other commonly-asked questions. Information about opportunities in each state, complete with addresses, phone, and fax numbers, appears in the back. (RJM)

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ED 378 496

PREPARING YOUR CHILD FOR COLLEGE

A Resource Book for Parents

Second Edition

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PREPARING YOUR CHILD FOR COLLEGE

A Resource Book for Parents

Second Edition

U.S. Department of Education
Richard W. Riley
Secretary

Office of the Under Secretary
Marshall S. Smith
Under Secretary

A NOTE TO PARENTS

It's never too early to think about college—about the benefits of a college education and about ways to put college within reach academically and financially. Throughout their school years, students make academic and other decisions that affect whether they will be eligible to enter college. You—working with others—can help your child make these decisions wisely.

This resource book is designed to help you with that process. It will help you work with your child and with your child's teachers and guidance counselors, to ensure that he or she has the option of going to college. It will help your child to prepare academically for the rigors of college, and it will help you to plan financially for the costs of a college education. A good academic record on your child's part and sound financial planning on your part will help ensure a menu of opportunities when the time comes to decide about college. Although this book was written primarily as a long-term planning guide for parents, guidance counselors and teachers will also find it useful and informative.

This book will help you to

- **Set high expectations for your child's future;**
- **Know what college options are available;**
- **Plan your finances with college in mind; and**
- **Know what financial assistance your child may be eligible to receive.**

To ensure that today's students will be able to live, work, and compete in the 21st century, the U.S. Department of Education and the Nation's governors set a direction for the nation by establishing six national education goals. In 1994, Congress passed the Goals 2000 Educate America Act, which incorporated the six goals agreed upon by the governors and added two additional goals. In brief, the goals state that by the year 2000

- All children in America will start school ready to learn;
- The high school graduation rate will increase to at least 90 percent;
- All children will be competent in at least English, mathematics, science, foreign languages, civics and government, economics, arts, history, and geography;
- The Nation's teaching force will have access to programs for the continued improvement of their professional skills;
- American students will be first in the world in mathematics and science achievement;
- Adult Americans will be literate and have the skills necessary to compete in a world economy;
- Every school in America will be free of drugs, violence, and the unauthorized presence of firearms and alcohol; and
- Every school will promote partnerships that will increase parental involvement and participation.

As we turn from a "Nation at Risk" to a "Nation on the Move" we must assure that our children and youth are prepared to meet the challenge of the world economy, the obligation of civic responsibility, and the responsibility of attaining the national education goals.

Attaining the national education goals depends greatly on the efforts of the entire community, but especially you, the parents of our children. In helping your child succeed in high school and aim for college, you're also helping our Nation produce informed citizens and a competitive work force for the next decade and beyond.

Richard W. Riley
U.S. Secretary of Education

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Why attend college?

A college degree can provide your child with many opportunities in life. A college education can mean:

▼ **Greater Knowledge**

A college education will increase your child's ability to understand developments in science and in society, to think abstractly and critically, to express thoughts clearly in speech and in writing, and to make wise decisions. These skills are useful both on and off the job.

▼ **Greater Potential**

A college education can help increase your child's understanding of the community, the Nation, and the world—as he or she explores interests, discovers new areas of knowledge, considers lifelong goals, and becomes a responsible citizen.

▼ **More Job Opportunities**

The world is changing rapidly. Many jobs rely on new technology and already require more brain power than muscle power. In your child's working life, more and more jobs will require education beyond high school. With a college education, your child will have more jobs from which to choose.

▼ **More Money**

A person who attends college generally earns more than a person who does not. For example, in 1992, a person with a college degree from a four-year college earned approximately $11,000 more in that year than a person who did not go to college. With a college education, your child can earn higher pay.

Some of these benefits of college may not be obvious to your child. Even though he or she has to make the final decision to attend college, you can help in the decision-making process by learning about all aspects of college yourself and sharing what you learn with your child.

What types of colleges* exist?

More than half of all recent high school graduates in the United States pursue some type of postsecondary education. In many other countries, a smaller percentage of students go on for more schooling after high school. One reason so many U.S. students seek postsecondary education is that American students have a wide choice of colleges to consider. For this reason, your child is likely to find a college well-suited to his or her needs.

There are two basic types of colleges that offer academic programs:

▼ **Two-Year Colleges**

These schools offer two-year programs leading to a certificate, an associate of arts (A.A.) degree, an associate of science (A.S.) degree, or an associate of applied science (A.A.S.) degree.

▼ **Four-Year Colleges and Universities**

These schools usually offer a bachelor of arts (B.A.) or bachelor of science (B.S.) degree. Some also offer graduate and professional degrees.

Two-Year Colleges

For students who want a practical education aimed at a specific career in such areas as bookkeeping, dental hygiene, etc., a two-year program is probably the answer. In many cases, two-year degrees can be transferred to four-year schools and credited toward a B.A. or B.S. degree. Two-year programs vary from school to school, but, in general, are offered by:

Junior Colleges: These are generally private institutions, some of which are residential and attended by students who may come from other parts of the country; and

Community Colleges: These are public institutions, mostly serving people from nearby communities. Public institutions are supported by state and local revenues.

Many junior and community colleges offer technical/vocational training, as well as academic courses. Many offer such programs in cooperation with local businesses, industry, public service agencies, or other organizations.

Two-year colleges often operate under an "open admissions" policy, which can vary from school to school. At some institutions, "open admissions" means that anyone who has a high school diploma or GED certificate can enroll. At other schools, anyone over 18 years of age can enroll or, in some cases, anyone deemed able to benefit from the programs at the schools can enroll.

Application requirements at some two-year colleges may include a high school transcript—a list of all the courses your child took and grades earned in four years of high school—and college entrance examination scores as well. Some schools have programs that allow "open admissions," while other programs in the same school—particularly in scientific or technical subjects—may have further admission requirements. Since requirements vary widely, it is important to check into schools and programs individually.

* Throughout this document, the term "college" is used to refer to all collegiate institutions—both colleges and universities.

Four-Year Colleges and Universities

Students who wish to pursue a general academic program usually choose a four-year college or university. Such a program lays the foundation for more advanced studies and professional work. Four-year colleges and universities offer bachelor's degrees (the B.A. and B.S.) in most areas in the arts and sciences, such as English literature, foreign languages, history, economics, political science, biology, zoology, chemistry, and in many other fields.

Here are the main differences between four-year colleges and universities:

Four-Year Colleges: These are post-secondary schools that provide four-year educational programs in the arts and sciences. These colleges confer bachelor's degrees.

Universities: These are postsecondary schools that include a college of arts and/or sciences, one or more programs of graduate studies, and one or more professional schools. Universities confer bachelor's degrees and graduate and professional degrees.

When a student earns a bachelor's degree it means that he or she has passed examinations in a broad range of courses and has studied one or two subject areas in greater depth. (These one or two subject areas are called a student's "major" area(s) of study or area(s) of "concentration.") A bachelor's degree is usually required before a student can begin studying for a graduate degree. A graduate degree is usually earned through two or more years of advanced studies beyond four years of college. This might be a master's or a doctoral degree in a particular field or a specialized degree required in certain professions such as law, social work, architecture, or medicine.

What kinds of jobs are available to college graduates?

Certificates and degrees earned by graduates of two- and four-year colleges or universities usually lead to different kinds of professional opportunities. Many professions require graduate degrees beyond the traditional four-year degree, such as a medical degree or a law degree. For example:

- A course of study in bookkeeping at a community college generally prepares a student for a job as a bookkeeper.
- A four-year degree in economics may prepare a student for any one of several jobs in a bank or a business.
- A four-year degree in English may serve as background for getting teacher certification in the subject or for being an editor with a magazine.

In Chart 1 below there is a partial listing of different occupations and the educational background generally required for each. Some people who go on to acquire jobs in the four-year-college column obtain a graduate degree or some graduate education, but many of these jobs can be filled by people who do not have more than a four-year college education. For more information on the educational requirements of specific jobs, contact a guidance counselor or check the *Occupational Outlook Handbook* in your library. (See the last section of this handbook for information on this book and other publications that discuss jobs.)

CHART 1

Examples of Jobs Requiring College Preparation

Two-Year College (Associate's Degree)	**Four-Year College** (Bachelor's Degree)	**More Than Four Years of College** (Various Graduate Degrees Required)
Drafter	Accountant	Lawyer
Registered Nurse	Teacher	Doctor
Dental Hygienist	Engineer	Architect
Bookkeeper	Journalist	Scientist
Science Technician	Diplomat	University Professor
Broadcast Technician	Insurance Agent	Economist
Court Reporter	Research Assistant	Psychologist
Automotive Body Repairer	Computer Systems Analyst	Sociologist
Computer Service Technician	Medical Illustrator	Dentist

EXERCISE

Help Your Child Think About a Career

Step 1:

Using the form on the next page, sit down with your child and make a list of jobs that sound interesting. It may help to first think about friends or people you've read about or have seen on television who have interesting jobs. List those jobs in the left-hand column. If your child cannot think of interesting jobs, have him or her list subject areas of interest. Then try to help your child identify jobs in those subject areas. Depending on the job, there may be courses in middle school or high school that will give your child a preview of the type of knowledge that is needed for the particular job. In the right-hand "Education" column, write down the level of education required for the job and any high school or college courses that may help your child prepare for such a career.

Step 2:

Take the form to your local library and, with the help of a reference librarian, locate books on some of the careers your child has selected. Libraries usually have directories that list career requirements. It is not a problem if your child does not know what career path he/she wants to follow; his or her focus during these years should be on doing well in school.

(SEE FORM ON NEXT PAGE.)

Careers of Interest and the Education They Require

Career or Job	Education
1.	High School:
	College:
2.	High School:
	College:
3.	High School:
	College:
4.	High School:
	College:
5.	High School:
	College:
6.	High School
	College:

What can my child do to prepare academically for college?

To prepare for college, there is no substitute for your child getting a solid academic education. This means your child should take challenging courses in academic subjects and maintain good grades in high school. Your child's transcript will be an important part of his or her college application.

A college education builds on the knowledge and skills acquired in earlier years. It is best for your child to start planning a high school course schedule early, in the seventh or eighth grade. Students who don't think ahead may have difficulty completing all the required or recommended courses that will help them qualify for college.

Most selective colleges (those with the highest admissions requirements) prefer to admit students who have taken courses in certain subject areas. For example, many colleges prefer that high school students take algebra, geometry, or some other type of specialized math, rather than general math. Some colleges prefer three or four years of a foreign language. Your child's guidance counselor can help your child determine the high school courses required or preferred by different types of colleges. If your child is interested in specific colleges, he or she can contact those schools and ask about their admissions requirements.

Chart 2 lists the high school courses that many higher education associations and guidance counselors recommend for a college-bound student. These courses are especially recommended to students who want to attend a four-year college. Even if your child is interested in attending a two-year college, he or she should take most of these courses since they provide the preparation necessary for all kinds of postsecondary education.

If your child is interested in pursuing a vocational program in a two-year college, he or she may want to supplement or substitute some of the courses listed in the chart with some vocational or technical courses in his or her field of interest. Your child should take at least the suggested courses in the core areas of English, math, science, history, and geography.

Traditional English courses such as American and English literature will help students improve their writing skills, reading comprehension, and vocabulary. History and geography will help your child better understand our society as well as societies around the world.

Mathematical and scientific concepts and skills learned in math classes are used in many disciplines outside of these courses. A recent study showed that students who take algebra and geometry in high school are much more likely to go on to college than students who do not. Algebra and geometry are also essential preparation for the college entrance examinations—the SAT (Scholastic Aptitude Test) or the ACT Assessment.

These tests measure a student's aptitude in mathematical and verbal comprehension and problem solving. Students applying to colleges in the East and West usually take the SAT exam. Students applying to schools in the South and Midwest often take the ACT. (However, students should check the admission requirements at each school to which they are applying.) Usually, the tests are offered in the junior and senior years of high school and can be taken more than once if a student wishes to try to improve his or her score. Students can get books at libraries or bookstores to help them to prepare for all of the tests. Some of these books are listed at the back of this resource book. In addition, some private organizations and companies offer courses that help students prepare for these exams.

CHART 2

High School Courses Recommended for a Four-Year College

Although academic requirements differ across colleges, the admissions requirements listed below are typical of four-year colleges. The specific classes listed here are examples of the types of courses students can take.

English - 4 years
Types of classes:
- composition
- American literature
- English literature
- world literature

Mathematics - 3 to 4 years
Types of classes:
- algebra I
- algebra II
- geometry
- trigonometry
- precalculus
- calculus

History & Geography - 2 to 3 years
Types of classes:
- geography
- U.S. history
- U.S. government
- world history
- world cultures
- civics

Laboratory Science - 2 to 3 years
Types of classes:
- biology
- earth science
- chemistry
- physics

Foreign Language - 2 to 3 years
Types of classes:
- French
- German
- Spanish
- Latin
- Russian
- Japanese

Visual & Performing Arts - 1 to 3 years
Types of classes:
- art
- dance
- drama
- music

Appropriate Electives - 1 to 3 years
Types of classes:
- economics
- psychology
- statistics
- computer science
- communications

Many schools offer the Preliminary Scholastic Aptitude Test/National Merit Scholarship Qualifying Test (PSAT/NMSQT) to their students. This is a practice test that helps students prepare for the Scholastic Aptitude Test (SAT). The PSAT is usually administered to tenth or eleventh grade students. A student who does very well on this test and who meets many other academic performance criteria may qualify for the National Merit Scholarship Program. You and your child can find out more about the PSAT/NMSQT and the National Merit Scholarship Program by talking to your child's guidance counselor or by calling or writing to the number or address provided in the back of this handbook.

Some colleges also require that an applicant take one or more Achievement Tests in major areas of study. It is a good idea for a student to consult a guidance counselor about this early in high school; often the best time to take an Achievement Test is right after the student has taken a course in that subject. For example, many students take the Biology Achievement Test right after they have completed a course in biology. This could mean that your child would take his or her first Achievement Test as a freshman or sophomore in high school.

At the back of this handbook, in the section that lists places where you can get additional information, you will find the address and phone number where you can write or call for more information about the SAT and the Achievement Tests. You will also find the address and phone number for the organization that administers the ACT.

Knowing what will be required for college is important; by taking the right courses and examinations from the beginning of high school, your child may avoid admission problems later on. In addition, students who do not prepare well enough academically in high school, if admitted to college, may be required to take remedial courses. Most colleges do not offer credit for these courses, and students may have to pay for these extra courses and spend extra time in college to earn their degrees. Chart 3 lists some questions that you or your child may want to ask your child's guidance counselor.

CHART 3

Questions To Ask Guidance Counselors

- What basic academic courses do they recommend for students who want to go to college?
- How many years of each academic subject does the high school require for graduation?
- What elective courses do they recommend for college-bound students?
- How does a student go about completing recommended courses before graduating from high school?
- Can students who are considering college get special help or tutoring?
- What activities can students do at home and over the summers to strengthen their preparation for college?
- How much homework is expected of students preparing for college?
- What kinds of high school grades do different colleges require?

EXERCISE

Course Planner for Parent and Student

This exercise will give you and your child a chance to look ahead and choose future courses, but be aware that some courses must be taken in sequence. On the form below, list your child's current courses or courses he or she will take this year. Then list courses that he or she will take during each year of high school. If you are not sure what courses your child should take, you should make an appointment with your child's guidance counselor and get some advice.

	This Year: ___ Grade		Next Year: ___ Grade	
	Fall Semester	Spring Semester	Fall Semester	Spring Semester
English				
Full course title:				
Mathematics				
Full course title:				
History/Social Studies				
Full course title:				
Science				
Full course title:				
Foreign Language				
Full course title:				
Other				
Full course title:				

EXERCISE

Course Planner for Parent and Student

	___ Grade		___ Grade	
	Fall Semester	Spring Semester	Fall Semester	Spring Semester
English				
Full course title:				
Mathematics				
Full course title:				
History/Social Studies				
Full course title:				
Science				
Full course title:				
Foreign Language				
Full course title:				
Other				
Full course title:				

EXERCISE

Course Planner for Parent and Student

	___ Grade		___ Grade	
	Fall Semester	Spring Semester	Fall Semester	Spring Semester
English				
Full course title:				
Mathematics				
Full course title:				
History/Social Studies				
Full course title:				
Science				
Full course title:				
Foreign Language				
Full course title:				
Other				
Full course title:				

What can my child do outside the classroom to prepare for college?

Interpersonal and leadership skills, interests and goals are all important for college preparation. Independent reading and study, extracurricular activities, and work experience will all help your child develop his or her skills, interests, and goals.

Independent Reading and Study

Independent reading and study will help your child to prepare academically for college. This is a good way to develop interests, expand knowledge, and improve vocabulary and reading comprehension skills needed for college and the SAT or ACT. Encourage your child to read all kinds of books for fun—fiction and non-fiction. The school library and the local public library are good sources of books, magazines, and newspapers.

Extracurricular Activities

Many school, community, and religious organizations enable high school students to explore their interests and talents by providing activities outside the classroom. Colleges are often interested in a student's extracurricular activities such as school clubs, the student newspaper, athletics, musical activities, arts, drama, and volunteer work, especially if a student has excelled in one or more of these areas.

Work Experience and Community Service

Work experience—paid or volunteer—can teach students discipline, responsibility, reliability, teamwork, and other skills. Some students participate in community service activities such as tutoring elementary school children or volunteering in a local hospital. Such activities make valuable contributions to society and also help students to identify their career interests and goals. Many colleges view community service as a valuable experience that enhances a student's college application.

A summer job is a good way to gain experience and earn money for college as well. If your child works during the school year, he or she should not work so many hours that the job interferes with school work.

Creating a Good Place To Study

Your child needs a quiet and comfortable place to study. Here are a few things that you can do:

(1) Help him or her find a quiet place with some privacy.

(2) Set up a desk or large table with good light and place reference books such as a dictionary on the desk or nearby.

(3) Make sure your child studies there on a regular basis.

How can my child go about choosing a college?

Colleges are located in big cities, suburbs, and small towns throughout the country. Some enroll tens of thousands of students; others enroll only a few hundred. Some are public; others are private. Some private institutions are affiliated with religious institutions; others are not. Some schools enroll only women, others only men.

The type of institution best suited to your child depends on his or her individual needs and talents. Your child can begin focusing on the choice of a college by considering the following questions:

- **— Why do I want to go to college?**
- **— What do I hope to achieve in college?**
- **— Do I have some idea of what I want to study or for which job I want to prepare?**
- **— Do I want to live at home or go away to school?**
- **— Do I prefer an urban or suburban environment?**
- **— Would I be happier in a small college or at a large university?**

In order to choose a college, you and your child should ask the following questions about the nature and quality of the schools in which your child has an interest.

The Nature of the Education Offered

▼ **What is the philosophy of the particular college and what kinds of educational programs does this college offer?**

Ask about the college's specialties, which types of classes the school offers, and in which fields students can earn a degree or certificate. How many students study in each area, and what do they do when they graduate?

▼ **How long does it take to earn a certificate or degree at this college?**

Students should know how much time it takes to complete a program before they enroll in it. Programs can last anywhere from a few months to several years. Also ask whether the time involved reflects full-time or part-time attendance.

▼ **What do students do when they graduate from this school? Do they get jobs in the areas that they were trained for? Do they pursue further education?**

Job placement rates are particularly important for vocational programs. If a very low percentage of students are employed in their area of training a year after completing the program, there may be a problem. It can also be useful to ask about beginning salaries of program graduates and the institution's career advising and placement services for its students.

Students who enroll in two-year colleges with plans to transfer to four-year colleges should inquire about the possibility of doing so and about the number of graduates who transfer each year. Students applying to four-year colleges may want to know how many graduates go on to graduate or professional education.

The Quality of the College

▼ **How many students who start at this school earn a certificate or degree? How many drop out?**

A high drop-out rate may suggest that students are dissatisfied with the education an institution provides. Be particularly careful about having your child enroll in a school that graduates a very low percentage of its students. Also ask about tuition refund policies for students who drop out in the first weeks of an educational program.

▼ **What is the default rate at this college? Do students repay their loans?**

The default rate is the percentage of students who took out student loans to help pay their expenses but did not repay them properly. A high default rate may suggest that students who borrowed never completed their educational program, or that they were unable to find jobs and repay the loans when they graduated. Colleges with consistently high default rates may be barred from student loan programs, and students attending these institutions may thus be ineligible for Federal loans.

▼ **Have other students who have gone to this college liked it? What has their experience been?**

Colleges should be able to refer you to current students or recent graduates of their programs. These individuals can give you their opinion about classes, facilities, the faculty (teachers), and the skills they have learned.

▼ **What kinds of facilities does this college have? Are they adequate for my child's needs?**

You and your child should consider the condition of classrooms, libraries, and dormitories when choosing a college. The types of facilities appropriate for a college depend on the type of education provided. For example, a college offering classes in the sciences should have modern laboratories, and an institution that offers computer education classes should have adequate computer facilities.

Admissions Requirements and Financial Aid

▼ **What admissions requirements does this college have?**

Each institution can require students to take certain high school classes and submit certain items with their applications. Make sure you know what is required by the schools that interest your child.

▼ **Is this college accredited by an agency recognized by the Secretary of Education and eligible to participate in Federal student aid programs?**

Federal financial aid is available only to students attending eligible institutions. Students attending other institutions cannot receive Federal financial aid. If you are interested in having your child apply for Federal financial aid, be wary of unaccredited institutions and those with high default rates. You can call the Federal Student Financial Aid Information Center toll-free to find out if a particular college is an eligible institution. The number is 1-800-4FED-AID.

EXERCISE

College Inquiries

Using the form on the next page, help your child list the colleges he/she knows about and might be interested in attending. Write down whether they are two-year or four-year colleges or universities. Ask your child why these schools are appealing to him or her. You and your child may want to contact the colleges to get more information.

College Inquiries

College	Location	Two-Year or Four-Year	Why Appealing	Date Contacted and Phone Number or Address	Date Received Information

How much does a college education cost?

Many people overestimate the cost of college or believe that all schools are expensive. For example, a recent Gallup survey indicated that 13- to 21-year-olds overestimated the average cost of public two- and four-year colleges by more than three times the actual figure. The same group estimated that the costs of private four-year colleges were one-third higher than they actually were.

Although some colleges are expensive, costs vary from institution to institution. In addition, the availability of financial aid—money available from various sources to help students pay for college—can make even an expensive college affordable for a qualified student.

College Costs

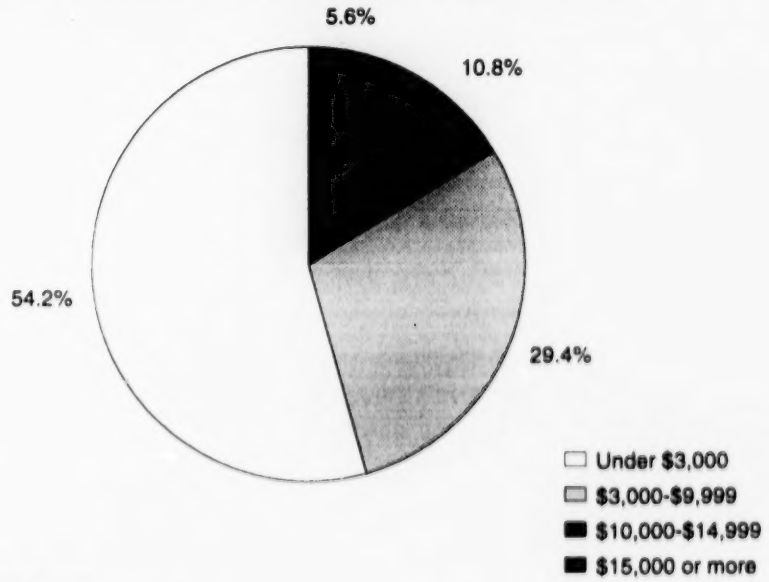
The basic costs of college are tuition, fees, and other expenses:

▼ **Tuition**

Tuition is the amount of money that colleges charge for instruction and for the use of some facilities, such as libraries. Tuition can range from a few hundred dollars per year to more than $19,000. The least costly option for postsecondary education is typically a local community college where the average tuition and fees are generally under $1,500 per year. There are also many four-year colleges and universities that are relatively inexpensive. For example, Chart 4 shows that

CHART 4

Distribution of Students at Four-Year Colleges by the Amount of Tuition and Fees Charged



Source: The College Board.
Data are for school year 1993-94.

over half of the students who attend four-year colleges go to institutions that charge less than $3,000 in tuition and fees. This occurs because over 65 percent of the students who attend four-year colleges attend public institutions whose tuitions are much lower than those of private institutions.

▼ **Fees**

Fees are charges (usually small) that cover costs generally not associated with the student's course load, such as costs of some athletic activities, student activities, clubs, and special events.

▼ **Other Expenses**

Besides tuition and fees, students at most colleges and universities pay for room, board, books, supplies, transportation, and other miscellaneous costs. "Room and board" refers to the cost of housing and food. Typical college costs are listed in Chart 5 below.

CHART 5

Typical College Costs

Tuition	Books
Fees	Supplies
Room	Transportation
Board	Miscellaneous Expenses

Tuition at Public and Private Colleges

It is important to know the difference between public and private institutions. A school's private or public status has a lot to do with its tuition.

▼ **Public Institutions**

Over three-quarters of all students in two- and four-year colleges attend State or other public colleges. Since these schools receive a large proportion of their budgets from State or local government, they can charge students who live in that State (in-state students) relatively low tuition. Students from other States (out-of-state students) usually pay higher tuition.

In 1993–94, in-state students attending public four-year colleges faced an average tuition and fees of $2,527 per year. In-state students at public two-year colleges faced an average tuition and fees of $1,229 per year in 1993–94.

If the costs of room, board, books, supplies, and transportation are added to tuition and fees, the average total cost of attending a public four-year college was $7,316 in 1993–94. Since many students who attend two-year public schools live at home, the average total cost of attending a two-year public college in 1993–94 was $2,685. This includes the cost of tuition, fees, books, supplies, and transportation for a commuter student.

▼ **Private Institutions**

Private (sometimes called "independent") institutions charge the same tuition for both in-state and out-of-state students. Private college tuitions tend to be higher than those of public colleges because private schools receive less financial support from States and local governments.

Most private colleges are "non-profit." Other private postsecondary schools—mostly vocational and trade schools—are "proprietary." Such institutions are legally permitted to make a profit. Students at private colleges in 1993–94 faced an average tuition and fees of $11,025 per year at four-year colleges and $6,175 per year at two-year non-profit colleges.

If the costs of room, board, books, supplies, and transportation are added to tuition and fees, the average total cost of attending a private four-year college was $16,872 in 1993–94. If these same kinds of costs are added to the tuition and fees of a two-year private college, the average total cost of attending such a school was $11,208 in 1993–94.

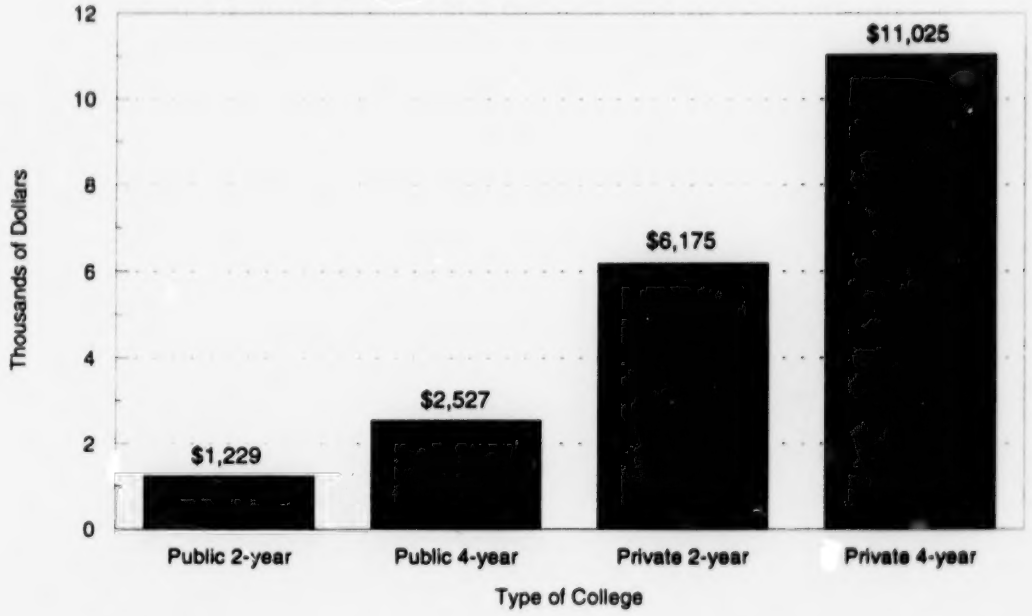
Chart 6 below shows the average tuition and fees faced by students at four different kinds of colleges in school year 1993–94.

Future College Costs

By the time your child is ready to attend college, the tuition, fees, and costs of room, board, and other expenses will be larger than the amounts discussed in this handbook. Because there are many factors that affect the costs of a college education, it is impossible to know exactly how much colleges will charge when your child is ready to enroll. Be cautious when people tell you a particular amount; no one can be sure how much costs will change over time. In addition, as college costs increase, the amount of money you earn, and thus the amount you will have available to pay for college, will also rise.

CHART 6

Average Tuition and Fees by Type of College, School Year 1993–1994



Source: The College Board.

How can I afford to send my child to college?

Saving money in advance and obtaining financial aid are common ways for parents to make their child's education affordable. Other ways of making college affordable, such as attending college part time, will be discussed later in this handbook. (See the section beginning on page 32.)

Saving Money

Saving money is the primary way to prepare for the costs of college. Setting aside a certain amount every month or each payday will help build up a fund for college. If you and your child begin saving early, the amount you have to set aside each month will be smaller.

In order to set up a savings schedule, you'll need to think about where your child might attend college, how much that type of college might cost, and how much you can afford to save. Keep in mind that colleges of the same type have a range of costs and your child may be able to attend one that is less expensive. You can also pay part of the costs from your earnings while your child is attending school. In addition, your child may also be able to meet some of the costs of college by working during the school year or during the summer. Finally, some Federal, State, or other student financial aid may be available, including loans to you and to your child.

You will also want to think about what kind of savings instrument to use or what kind of investment to make. By putting your money in some kind of savings instrument or investment, you can set aside small amounts of money regularly and the money will earn interest or dividends. Interest refers to the amount that your money earns when it is kept in a savings instrument. Dividends are payments of part of a company's earnings to people who hold stock in the company.

A savings instrument has an "interest rate" associated with it; this refers to the rate at which the money in the instrument increases over a certain period of time. Principal refers to the face value or the amount of money you place in the savings instrument on which the interest is earned.

Chart 7 shows how much you would need to save each month in order to have $10,000 available when your child begins college. As the chart demonstrates, the amount varies depending on the interest rate you obtain and the number of years that you save. The higher the interest rate and the earlier you begin to save, the less you need to set aside each month.

For example, if you start saving when your child is born, you will have 18 years to save. As shown on the chart, each month you will only have to deposit $32 in an account earning 4 percent interest in order to save $10,099 by the time your child is 18. However, if you use the same savings instrument but do not start to save until your child is 16, you will have to save $401 each month. In addition, if you use the instrument with the higher interest rate—8 percent—you will only have to put away $21 each month starting when your child is born.

Remember, by starting to save early and by using instruments with higher interest rates, you can put aside smaller amounts. If you wait until later to start saving, you may not be able to afford to put away the larger amounts of money needed to meet your savings goals.

CHART 7

Amount You Would Need To Save To Have $10,000 Available When Your Child Begins College

If you start saving when your child is	Number of years of saving	Monthly Savings	Amount Available When Child Begins College: Principal	Interest Earned	Total Savings
		(Assuming a 4 percent interest rate.)			
Newborn	18	$32	$6,912	$3,187	$10,099
Age 4	14	45	7,560	2,552	10,112
Age 8	10	68	8,160	1,853	10,013
Age 12	6	124	8,928	1,144	10,072
Age 16	2	401	9,624	378	10,002
		(Assuming an 8 percent interest rate.)			
Newborn	18	$21	$4,536	$5,546	$10,082
Age 4	14	33	5,544	4,621	10,165
Age 8	10	55	6,660	3,462	10,062
Age 12	6	109	7,848	2,183	10,031
Age 16	2	386	9,264	746	10,010

When deciding which type of savings instrument or investment is right for you and your family, you should consider four features:

— **Risk:** The danger that the money you set aside could be worth less in the future.

— **Return:** The amount of money you earn on the savings instrument or investment through interest or dividends.

— **Liquidity:** How quickly you can gain access to the money in the instrument or investment.

— **Time Frame:** The number of years you will need to save or invest.

When you select one or more savings instruments or investments, you should balance these factors by minimizing the risk while maximizing the return on your money. You will also want to be sure that you will be able to access the money at the time you need to pay for your child's education.

If you start early enough, you may feel confident about making some long-term investments. Some investments are riskier than others but can help you earn more money over time. Chart 8 lists some of the major kinds of savings instruments and investments that you may want to use. You can get more information on these and other savings instruments at local banks and at your neighborhood library.

Don't forget that you won't necessarily have to save for the entire cost of college. The following section tells about student financial aid for which you and your child might qualify and other ways to keep college costs down.

CHART 8

Examples of Savings Instruments and Investments

Type of Instrument	Definition	Risk	Return	Liquidity	Time Frame
SAVINGS INSTRUMENTS					
Savings Accounts	Accounts at a bank, savings and loan, or credit union.	Low risk because the Federal Government guarantees your money up to $100,000.	The interest rate on most savings accounts tends to be relatively low.	High liquidity—you can withdraw your money at any time.	Good for shorter time periods—3 years or less.
Certificates of Deposit (CDs)	CDs are notes issued by banks that guarantee payment of a fixed interest rate until a future date (the maturity date).	Low risk because CDs of $100,000 or less are insured by the Federal Government.	Interest rates are generally higher than the rates for savings accounts but lower than the rates for longer term or riskier investments.	Relatively low—if you withdraw the money before the maturity date, you pay a financial penalty.	Good for medium time frames—anywhere from 6 months to 5 years.
Money Market Accounts/Money Market Mutual Funds	Money market accounts are savings accounts offered by banks, requiring a high minimum balance. Money market mutual funds are available from brokers, many banks, and directly by mail. The money that you deposit in these funds is invested in a wide variety of savings instruments.	Bank money market accounts have no risk on the first $100,000 because the government insures up to this amount. Money market mutual funds are not guaranteed by the government, but the bank or brokers usually invest the funds in very safe short-term instruments that have the highest credit ratings.	The interest rate for bank money market accounts is generally somewhat higher than for regular savings accounts. Rates on money market mutual funds are often somewhat higher than for bank money market accounts.	High liquidity—you may withdraw your funds at any time. However, money market mutual funds do not have to send you a check for up to 7 days.	Money market instruments are best for short-term savings goals. However, because of their great safety and liquidity, many people keep a portion of their total college savings in these types of accounts.
U.S. Savings Bonds*	U.S. (EE) savings bonds are promises by the U.S. Treasury to repay the owner with interest when the bond is redeemed. Bonds earn interest for as long as 30 years. Bonds held 5 years earn a variable rate of interest. They can be purchased from banks, post offices, and through employer payroll deduction plans in amounts as little as $50.	Savings bonds are completely risk-free since they are Federal Government obligations.	The interest rate on a savings bond is usually higher than rates on savings accounts or money market mutual funds. However, if the bonds are cashed in (redeemed) before 5 years, they may pay a lower rate of interest.	Savings bonds are highly liquid and can be cashed in at any bank in the U.S., not just the bank where you bought them.	Good for medium and longer term savings. Although they can be cashed in any time, the maximum interest is obtained by holding them longer.

CHART 8 (cont.)

Type of Instrument	Definition	Risk	Return	Liquidity	Time Frame
INVESTMENTS					
Mutual Funds	These funds can be invested in U.S. Government securities or in stocks and bonds. You can purchase a mutual fund through an investment firm, brokerage house, many banks, or directly by mail.	Risk varies widely depending on the objectives and policies of the fund. Funds are not federally insured but your money is generally safer in a mutual fund than in a few individual common stocks because a mutual fund invests in many different stocks and bonds and thus spreads the risk over many different investments.	The return on a mutual fund depends on whether the fund makes good investments.	Very liquid—you can sell the fund at any time. However, the amount of money you can get for the fund depends on its value, and the value changes regularly depending on conditions in the stock and bond markets.	Good for longer term investing—5 years or more.
Individual Corporate Bonds or Stocks	A bond is a promise by a corporation to repay the face value of the bond, plus a fixed rate of interest, at a specific future date. Stock represents part ownership of a company. You make money on stocks either through the dividends you earn or by selling the stock at a price that is higher than the price for which you bought it. The prices of most stocks —and many bonds—are listed in major daily newspapers. Over longer periods, the price of the stock may increase or decrease. Stocks and bonds can be purchased from brokerage houses and through some banks.	The stocks and bonds of good companies can be quite safe over longer time periods. However, these investments are not guaranteed by the Federal Government or anyone else. Furthermore, there are many companies that are very risky for a person to invest in. An additional risk—even for good companies—is that prices of their stocks will fluctuate widely and that an investor will have to sell at a loss. This is risky for a parent who may need to sell the stock to pay for college tuition at a time when the price of the stock is relatively low.	Interest rates on bonds vary depending on the type of bond and its rating. Generally, returns are higher than on savings accounts, CDs, and U.S. Savings Bonds. The return on individual stocks can be very high depending on the dividends the company pays and the increase in the price of the stock. However, returns can also be low or negative if the price of the stock falls between the time you bought the stock and the time you sell it.	Most types of corporate and all types of government bonds are highly liquid. They can be sold through a broker on any weekday that markets are open. However, some bonds can only be sold when buyers make offers. Most individual stocks can be sold almost any day; however, there are some exceptions. With both stocks and bonds, you may have to wait for up to a week for the broker to send you the proceeds, even though the bond or stock itself can be sold quickly.	Short-term bonds are good for time periods of 1–3 years. All other bonds and common stocks should be considered as longer term investments, good for periods of 5–18 years.

CHART 8 (cont.)

Type of Instrument	Definition	Risk	Return	Liquidity	Time Frame
INVESTMENTS (continued)					
U.S. Treasury Securities (Treasury Bills, Notes, or Bonds)	The Treasury Department and Federal agencies issue different types of fixed-income investments such as short-term bills (30–180 days), medium-term notes (1–5 years), and long-term bonds (7–30 years). These securities can be purchased directly from regional Federal Reserve banks, through regular banks, and through brokers. Because there are relatively large minimum purchase amounts, some people prefer to invest instead in mutual funds that invest only in U.S. Government securities.	These securities have no risk since they are backed by the Federal Government.	Interest rates on government securities vary with the maturity of the issue. As with other fixed-income investments, short-term issues generally have lower interest rates than longer term issues. All government securities have interest rates that are lower than corporate securities with the same maturity because the government securities are considered safer.	Government securities are highly liquid and can be sold through brokers on any day the financial markets are open.	Government securities have a wide variety of maturities and can, therefore, be tailored to any time frame needed by families saving for college.

* If you buy Series EE bonds to pay for your child's education, the money accumulated will be exempt from State and local taxes when you cash them in if the bonds are in the parent's name and if you are a single income tax filer and your income is below $60,000 or a joint filer and your joint income is below $100,000. The U.S. Treasury publishes a brochure about savings bonds—see the address and phone number in the back of this handbook.

Financial Aid

Financial aid can help many families meet college costs. Every year millions of students apply for and receive financial aid. In fact, almost one-half of all students who go on for more education after high school receive financial aid of some kind. In school year 1992–93, postsecondary students received about $35 billion in financial aid.

There are three main types of financial assistance available to qualified students at the college level:

- **Grants and Scholarships;**
- **Loans; and**
- **Work-Study.**

▼ Grants and Scholarships

Grants and scholarships provide aid that does not have to be repaid. However, some require that recipients maintain certain grade levels or take certain courses.

▼ Loans

Loans are another type of financial aid and are available to both students and parents. Like a car loan or a mortgage for a house, an education loan must eventually be repaid. Often, payments do not begin until the student finishes school, and the interest rate on education loans is commonly lower than for other types of loans. For students with no established credit record, it is usually easier to get student loans than other kinds of loans.

There are many different kinds of education loans. Before taking out any loan, be sure to ask the following kinds of questions:

- **—What are the exact provisions of the loan?**
- **—What is the interest rate?**
- **—Exactly how much has to be paid in interest?**
- **—What will the monthly payments be?**
- **—When will the monthly payments begin?**
- **—How long will the monthly payments last?**
- **—What happens if you miss one of the monthly payments?**
- **—Is there a grace period for paying back the loan?**

In all cases, a loan taken to pay for a college education must be repaid, whether or not a student finishes school or gets a job after graduation. Failure to repay a student loan can ruin a person's credit rating and make finances much more difficult in the future. This is an important reason to consider a college's graduation and job placement rates when you help your child choose a school.

▼ Work-Study Programs

Many students work during the summer and/or part time during the school year to help pay for college. Although many obtain jobs on their own, many colleges also offer work-study programs to their students. A work-study job is often part of a student's financial aid package. The jobs are usually on campus and the money earned is used to pay for tuition or other college charges.

The types of financial aid discussed above can be merit-based, need-based, or a combination of merit-based and need-based.

▼ Merit-based Financial Aid

Merit-based assistance, usually in the form of scholarships or grants, is given to students who meet requirements not related to financial needs. For example, a merit scholarship may be given to a student who has done well in high school or one who

displays artistic or athletic talent. Most merit-based aid is awarded on the basis of academic performance or potential.

▼ **Need-based Financial Aid**

"Need-based" means that the amount of aid a student can receive depends on the cost of the college and on his or her family's ability to pay these costs. Most financial aid is need-based and is available to qualified students.

What are the most common sources of financial aid?

Student financial aid is available from a number of sources, including the Federal Government, State governments, colleges and universities, and other organizations. Students can receive aid from more than one source.

▼ **Federal Financial Assistance**

The Federal Government supplies the largest amount of all student aid, about 75 percent or $25 billion annually. The largest and most popular Federal student aid programs are:

— Federal Pell Grants

These are need-based grants that were given to over 4 million students for school year 1992–93. In school year 1993–94, the maximum Pell Grant was $2,300.

— Federal Stafford Loans

There are two types of Stafford Loans—subsidized and unsubsidized. Subsidized loans are need-based and unsubsidized loans are non-need-based. In 1992–93, approximately 4 million students received Stafford Loans.

With a subsidized loan, the Federal Government pays the interest on the loan while the student is in school. The student then starts paying back the loan and the interest after graduation.

With an unsubsidized loan, the interest accrues while the student is in school. After graduation, the student must pay back the loan and the interest on the loan, including the interest that accrued while the student was in school.

For both types of loans, the loan limits are $2,625 for the first year, $3,500 for the second year, and $5,500 for the third or more years. An undergraduate cannot borrow more than a total of $23,000.

— Federal PLUS Loans

Federal PLUS Loans allow parents to borrow money for their children's college education. The yearly limit is the cost of education minus any estimated financial aid for which the student is eligible.

— More Information About Federal Stafford and PLUS Loans

All eligible students will be able to receive Federal Stafford Loans (subsidized and unsubsidized) and Federal PLUS Loans to finance their educational expenses. However, starting in school year 1994–95, the way these loans are administered will begin to change.

In school year 1994–95, the Federal Government will begin to phase in a new program called the Federal Direct Student Loan Program. Under this program some colleges and universities will begin to provide Federal Stafford Loans (both subsidized and unsubsidized) and Federal PLUS Loans directly to students with funds provided by the Federal Government.

Students who attend schools that are not participating in the Direct Loan Program will continue to obtain their loans from banks or other lenders under the regular Stafford and PLUS Loan programs. Schools participating in the regular programs will continue to assist students with their loan applications and eligibility certification. However, funding for these programs will come from the banks that make the loans rather than from the Federal Government.

The terms of the loans are basically the same in the Direct Loan Program as in the regular Stafford and PLUS Loan Programs. The difference is that Direct Loan borrowers will repay their loans to the U.S. Department of Education rather than to a bank or other lender. In addition, in the Direct Loan Program there are more repayment plans from which borrowers can choose.

Under the Direct Loan Program borrowers can repay their loans based on their income, or they can repay fixed amounts over a

10-year period or over an extended period of up to 30 years. If a borrower chooses to repay a loan based on his or her income, and the borrower does not fully repay the loan within 25 years, the unpaid portion of the loan will be forgiven. In order to obtain the various repayment options, borrowers who obtain regular Stafford or PLUS Loans will in some circumstances be able to convert them into Direct Loans.

— Federal Campus-based Programs

The Federal Government provides money to colleges to give to needy students through three Campus-based Federal programs. These three programs include (1) a grant program (Federal Supplemental Educational Opportunity Grants or SEOGs), (2) a loan program (Federal Perkins Loans), and (3) the Federal Work-Study Program.

▼ More Information on Federal Aid

Students can get aid from more than one Federal program. For the most up-to-date information about student aid supplied by the Federal Government, call the Federal Student Financial Aid Information Center toll-free at the U.S. Department of Education at 1-800-4FED-AID. You can also obtain a guide to Federal financial aid for students, called *The Student Guide*, which provides an extensive and updated discussion of all Federal student aid programs. You can obtain the Guide by writing to the following address:

Federal Student Aid Information Center
P.O. Box 84
Washington, D.C. 20044

Call: 1-800-4FED-AID

▼ State Financial Assistance

States generally give portions of State budgets to public colleges and universities. This support lowers tuition for all students attending these schools. Some States also offer financial assistance directly to individual students, which can be need-based or merit-based. To find out about State aid where you live, call or write your State's higher education agency. The phone numbers and addresses of all of these agencies are listed in the last section of this handbook.

▼ College/University Assistance

Colleges themselves provide aid to many of their students. Most of this "institutional aid" is in the form of scholarships or grants. Some is need-based and some is merit-based.

When your child wants financial aid information about specific schools, he or she should contact the financial aid offices of these schools and request information.

▼ Other Types of Assistance

Other organizations, such as corporations, labor unions, professional associations, religious organizations, and credit unions, sometimes award financial aid. You can find out about the availability of such scholarships by contacting someone from the specific organization or by directly contacting its main headquarters.

In addition, some organizations, particularly foundations, offer scholarships to minorities, women, and disabled students. To learn more about such scholarships, go to the nearest public library with a good reference section and look for directories that list such scholarships. (The names of a few books that list scholarships appear in the last section of this handbook.) College admissions offices and high school guidance counselors should also be able to provide more information about scholarships.

▼ Help in Getting More Information

The guidance counselors at your child's high school should be able to provide information on when and how to apply for Federal, State, and other types of aid. If they cannot give you this information, try a local college. Even if your child doesn't plan to attend that particular institution, financial aid officers there should have information on Federal financial aid. Many colleges can also tell you about State aid and their own institutional aid.

Is my child eligible for financial aid? If so, how much?

To qualify for Federal aid, you or your child must submit a financial aid application. Applications for financial aid request information about your family's income, savings, and assets, as well as information on the number of children in the family who are in college. You can get a copy of the Federal financial aid form by calling the toll-free number that was mentioned earlier: 1-800-4FED-AID.

To apply for other aid in addition to Federal aid, you may need additional forms. High school guidance counselors can tell you more about applying for financial aid, including where to get forms you might need for State aid.

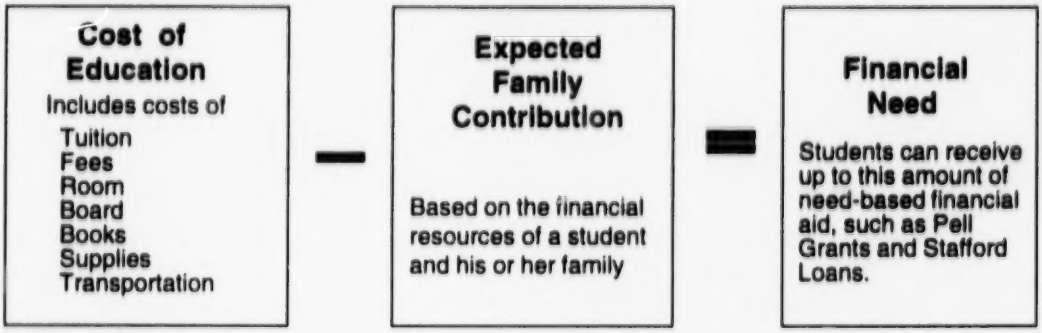
From information you report on the financial aid forms, your expected family contribution (EFC) is calculated. The EFC is the amount of money a student and his or her family are expected to contribute to the costs of attending college. Using the EFC and other information that you provide, each college to which you apply will determine your financial need. Financial need equals the cost of education minus the EFC and represents the maximum amount of need-based aid the student can receive. In addition, students can borrow money to cover the EFC.

Because financial aid determinations consider both financial need and education costs, you should not rule out a school because you think it costs too much. In fact, with financial aid it may cost no more to attend an expensive institution than a cheaper one. Chart 9 below summarizes the simple calculation that is performed to determine financial need.

CHART 9

How Much Need-based Financial Aid Can My Child Get?

The amount of need-based financial aid a student qualifies for depends on his or her financial need. Financial need is equal to the cost of education (estimated costs for college attendance and basic living expenses) minus the family contribution (the amount a student's family is expected to pay, which varies according to the family's financial resources).



To give you a better idea of how you can finance your child's college education, examples of two college students' financial aid packages are shown below. Note that these financial aid packages are just examples of the kinds of packages that students with these profiles would receive if they attended the schools described below.

PROFILE 1—FIRST STUDENT

I. Student's Background

Family Income	$15,000
Family Size	4
Number of Family Members in College	1

II. Characteristics of the College That Student Would Like To Attend and Student's Financial Aid Package at That College

A. A 2-Year Public College. Total cost of attending this college comes to $4,500.*

Student's Financial Aid Package at This College:	
Total Cost of Education	$4,500
Expected Family Contribution (EFC)	
Parents	$0
Student	$0
Financial Need	$4,500

For this student, the total cost of education is $4,500. When you subtract the EFC, the financial need is the same as the total cost of education—$4,500. Therefore, the financial aid package below was offered to the student.

Example of Financial Aid Package:	
Financial Need	$4,500
Pell Grant	2,300
SEOG**	600
State Aid	600
Work Study	1,000
Total Financial Aid	$4,500

B. A 4-Year Public College. Total cost of attending this institution comes to $7,000.*

Student's Financial Aid Package at This College:	
Total Cost of Education	$7,000
Expected Family Contribution (EFC)	
Parents	$0
Student	$0
Financial Need	$7,000

For this student, the total cost of education is $7,000. When you subtract the EFC, the financial need is the same as the total cost of education—$7,000. Therefore, the financial aid package below was offered to the student.

Example of Financial Aid Package:	
Financial Need	$7,000
Pell Grant	2,300
SEOG**	650
Work-Study	1,100
Perkins Loan***	1,175
State Aid	1,775
Total Financial Aid	$7,000

C. A 4-Year Private College. Total cost of attending this institution comes to $16,500.*

Student's Financial Aid Package at This College:	
Total Cost of Education	$16,500
Expected Family Contribution (EFC)	
Parents	$0
Student	$0
Financial Need	$16,500

For this student, the total cost of education is $16,500. When you subtract the EFC, the financial need is $16,500. Therefore, the financial aid package below was offered to the student.

Example of Financial Aid Package:	
Financial Need	$16,500
Pell Grant	2,300
SEOG**	1,000
Work-Study	1,200
Perkins Loan***	1,175
Stafford Loan	2,625
State Aid	1,400
Institutional Aid	6,800
Total Financial Aid	$16,500

PROFILE 2 SECOND STUDENT

I. Student's Background

Family Income	$32,000
Family Size	4
Number of Family Members in College	1

II. Characteristics of the College That Student Would Like To Attend and Student's Financial Aid Package at That College

A. A 2-Year Public College. Total cost of attending this college comes to $4,500.*

Student's Financial Aid Package at This College:	
Total Cost of Education	$4,500
Expected Family Contribution (EFC)	
Parents	$1,000
Student**** (from summer job savings)	$ 250
Financial Need	$3,250

For this student, the total cost of education is $4,500. When you subtract the EFC, the financial need is $3,250. Therefore, the financial aid package below was offered to the student.

Example of Financial Aid Package:	
Financial Need	$3,250
Pell Grant	1,050
SEOG**	500
Work-Study	700
Stafford Loan	1,000
Total Financial Aid	$3,250

B. A 4-Year Public College. Total cost of attending this institution comes to $7,000.*

Student's Financial Aid Package at This College:	
Total Cost of Education	$7,000
Expected Family Contribution (EFC)	
Parents	$1,000
Student**** (from summer job savings)	$ 250
Financial Need	$5,750

For this student, the total cost of education is $7,000. When you subtract the EFC, the financial need is $5,750. Therefore, the following financial aid package was offered to the student.

Example of Financial Aid Package:	
Financial Need	$5,750
Pell Grant	1,050
SEOG**	600
Work-Study	1,400
Stafford Loan	1,200
State Aid	600
Perkins Loan***	900
Total Financial Aid	$5,750

C. A 4-Year Private College. Total cost of attending this institution comes to $16,500.*

Student's Financial Aid Package at This College:	
Total Cost of Education	$16,500
Expected Family Contribution (EFC)	
Parents	$ 1,000
Student**** (from summer job savings)	$250
Financial Need	$15,250

For this student, the total cost of education is $16,500.* When you subtract the EFC, the financial need is $15,250. Therefore, the financial aid package below was offered to the student.

Example of Financial Aid Package:	
Financial Need	$15,250
Pell Grant	1,050
SEOG**	1,200
Work-Study	1,500
Perkins Loan***	3,000
Stafford Loan	2,625
State Aid	800
Institutional Aid	5,075
Total Financial Aid	$15,250

*This "total cost" includes tuition, fees, room, board, books, supplies, and transportation.

** An SEOG is a Supplemental Educational Opportunity Grant—which is a Federal award that helps undergraduates with financial need, and is awarded by the school.

*** A Perkins Loan is a low-interest Federal loan for undergraduates and graduate students with financial need, and is awarded by the school.

**** The student worked during two summer vacations while in high school and saved $715. Thirty-five percent of this amount, or $250, is expected to be used for the student's college education.

Are there other ways to keep the cost of college down?

Enroll in a Two-Year College; Then Transfer to a Four-Year College

Local community colleges are usually the least expensive. In addition to charging low tuition, they are located in the area in which the student lives, which makes it possible to save by living at home and commuting to campus.

After completing an associate's degree or certificate in a two-year college, students often can transfer to a four-year college and work toward a bachelor's degree.

If your child chooses this route, he or she needs to take courses in the two-year college that will count toward a bachelor's degree. Certain community college courses may not be transferable to a four-year institution. Community college admissions officers can explain transfer terms and opportunities.

Work Part Time

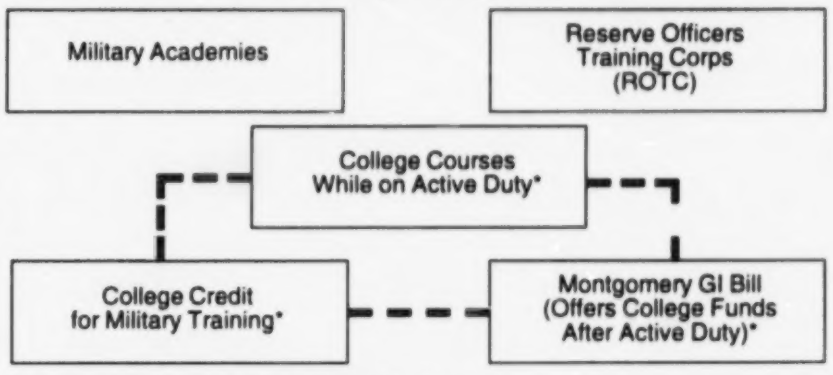
Some students choose to work part time and attend college part time. If your child wishes to do this, he or she should make sure that work, classes, and time for studying do not conflict. Some institutions offer programs that enable students to combine work and classes. Although going to school part time is a good option for many students, it usually takes longer for part-time students to earn their degrees.

Take Advantage of Armed Forces Education Programs

All of the ways to get postsecondary educational training through the Armed Forces are shown in Chart 10 below. The armed forces offer educational programs during or after active duty. If your child prefers to work toward a college degree immediately after high school, attending one of the military academies or attending a civilian school and enrolling in the

CHART 10

Military Postsecondary Education Opportunities


Military Academies
Reserve Officers Training Corps (ROTC)
College Courses While on Active Duty*
College Credit for Military Training*
Montgomery GI Bill (Offers College Funds After Active Duty)*

* These options are not mutually exclusive.

Reserve Officers Training Corps (ROTC) program are options. If your child wants to join the armed forces before attending college full time, he or she can attend college after military service by taking advantage of the Montgomery GI Bill or by obtaining college credit for some of the military training he or she will receive.

▼ **Military Academies**

Each branch of the military, with the exception of the Marine Corps, has its own academy—a four-year college that offers a bachelor's degree and a commission in the military upon graduation. The military academies are highly competitive and are tuition-free to students who are admitted. The three main military academies are:

(1) U.S. Military Academy, located in West Point, New York;

(2) U.S. Naval Academy, located in Annapolis, Maryland; and

(3) U.S. Air Force Academy, located in Colorado Springs, Colorado.

▼ **ROTC**

In the ROTC scholarship program, the military covers most of the cost of tuition, fees, and textbooks and also provides a monthly allowance. Scholarship recipients participate in summer training while in college and fulfill a service commitment after college.

▼ **The Montgomery GI Bill**

This bill provides financial support for people who wish to pursue a college education after serving in the military.

▼ **Other Ways To Get a College Education in the Armed Forces**

Most branches of the military offer some kind of tuition assistance program that enables members to take college courses at civilian colleges during their off-duty hours while on active duty. In addition, military training while on active duty can sometimes count toward college credit. All branches of the military offer training in various technical and vocational areas, and military enrollees can often obtain college credit for some of this training.

Local armed forces recruiting offices can provide detailed information about education opportunities through the military.

How do I set up a long-range plan?

Step by step, you can help your child make informed decisions about his or her education, do well academically, learn about colleges, and find the best possible opportunities for a college education.

Following are two checklists that are designed to help you and your child, year by year, progress toward preparing for college—both academically and financially. The first list speaks directly to your child, although he or she may need your help. The second list speaks directly to you.

College Preparation Checklist for Students

PRE-HIGH SCHOOL:

- ❑ Take challenging classes in English, mathematics, science, history, geography, and a foreign language.
- ❑ Develop strong study skills.
- ❑ Start thinking about which high school classes will best prepare you for college.
- ❑ If you have an opportunity to choose among high schools, or among different programs within one high school, investigate the options and determine which ones will help you—

  further your academic and career interests and
  open doors to many future options.

- ❑ Investigate different ways to save money—buying a U.S. Savings Bond or opening a savings account in a bank, etc.
- ❑ Start saving for college if you haven't already.

HIGH SCHOOL:

9TH GRADE

- ❑ Take challenging classes in English, mathematics, science, history, geography, a foreign language, government, civics, economics, and the arts.
- ❑ Get to know your career counselor or guidance counselor, and other college resources available in your school.
- ❑ Talk to adults in a variety of professions to determine what they like and dislike about their jobs and what kind of education is needed for each kind of job.
- ❑ Continue to save for college.

10TH GRADE

- ❑ Take challenging classes in English, mathematics, science, history, geography, a foreign language, government, civics, economics, and the arts.
- ❑ Talk to adults in a variety of professions to determine what they like and dislike about their jobs, and what kind of education is needed for each kind of job.
- ❑ Become involved in school- or community-based extracurricular (before or after school) activities that interest you and/or enable you to explore career interests.
- ❑ Meet with your career counselor or guidance counselor to discuss colleges and their requirements.
- ❑ Take the Preliminary Scholastic Aptitude Test/National Merit Scholarship Qualifying Test (PSAT/NMSQT). You must register early. If you have difficulty paying the registration fee, see your guidance counselor about getting a fee waiver.
- ❑ Take advantage of opportunities to visit colleges and talk to students.
- ❑ Continue to save for college.

11TH GRADE

- ❑ Take challenging classes in English, mathematics, science, history, geography, a foreign language, government, civics, economics, and the arts.
- ❑ Meet with your career counselor or guidance counselor to discuss colleges and their requirements.
- ❑ Continue involvement in school- or community-based extracurricular activities.

College Preparation Checklist (cont.)

- ❑ Decide which colleges most interest you. Write these schools to request information and an application for admission. Be sure to ask about special admissions requirements, financial aid, and deadlines.
- ❑ Talk to college representatives at college fairs.
- ❑ Take advantage of opportunities to visit colleges and talk to students.
- ❑ Consider people to ask for recommendations—teachers, counselors, employers, etc.
- ❑ Investigate the availability of financial aid from Federal, State, local, and private sources. Call the Student Aid Hotline at the U.S. Department of Education (1-800-4FED-AID) for a student guide to Federal financial aid. Talk to your guidance counselor for more information.
- ❑ Investigate the availability of scholarships provided by organizations such as corporations, labor unions, professional associations, religious organizations, and credit unions.
- ❑ If applicable, go to the library and look for directories of scholarships for women, minorities, and disabled students.
- ❑ Register for and take the Scholastic Aptitude Test (SAT), the ACT, Achievement Tests, or any other exams required for admission to the colleges you might want to attend. If you have difficulty paying the registration fee, see your guidance counselor about getting a fee waiver.
- ❑ Continue to save for college.

12TH GRADE

- ❑ Take challenging classes in English, mathematics, science, history, geography, a foreign language, government, civics, economics, and the arts.
- ❑ Meet with your counselor early in the year to discuss your plans.
- ❑ Complete all necessary financial aid forms. Make sure that you fill out at least one form that can be used for Federal aid.
- ❑ Write colleges to request information and applications for admission. Be sure to ask about financial aid, admissions requirements, and deadlines.
- ❑ If possible, visit the colleges that most interest you.
- ❑ Register for and take the Scholastic Aptitude Test (SAT), American College Test (ACT), Achievement Tests, or any other exams required for admission to the colleges to which you are applying. If you have difficulty paying the registration fee, see your guidance counselor about getting a fee waiver.
- ❑ Prepare your application carefully. Follow the instructions, and PAY CLOSE ATTENTION TO DEADLINES! Be sure to ask your counselor and teachers at least two weeks before your application deadlines to submit the necessary documents to colleges (your transcript, letters of recommendation, etc.).

Financial Preparation Checklist for Parents

PRE-HIGH SCHOOL:

- ❑ Investigate different ways to save money—buying a U.S. Savings Bond or opening a savings account in a bank, etc.
- ❑ Start saving money for your child's college education.

HIGH SCHOOL:

9TH GRADE

- ❑ Continue to save for college.

10TH GRADE

- ❑ Continue to save for college.

11TH GRADE

- ❑ Help your child investigate the availability of financial aid from Federal, State, local, and private sources. Call the Student Aid Hotline at the U.S. Department of Education (1-800-4FED-AID) for a student guide to Federal financial aid. Have your child talk to his/her guidance counselor for more information.
- ❑ Help your child investigate the availability of scholarships provided by organizations such as corporations, labor unions, professional associations, religious organizations, and credit unions.
- ❑ If applicable, go to the library with your son or daughter and look for directories on scholarships for women, minorities, and disabled students.

12TH GRADE

- ❑ Make sure your child completes all necessary financial aid forms. Be sure that he or she completes at least one form that can be used for Federal aid.
- ❑ Continue to save for college.

What terms do I need to understand?

Below is a glossary of some terms that you may want to remember:

A.A.: This stands for an "associate of arts" degree, which can be earned at most two-year colleges.

A.A.S.: This refers to an "associate of applied science" degree, which can be earned at some two-year colleges.

Achievement Test: Achievement Tests are offered in many areas of study including English, mathematics, many sciences, history, and foreign languages. Some colleges require students to take one or more Achievement Tests when they apply for admission. Write to the address on page 41 of this handbook for more information about such tests.

ACT: This is a test published by American College Testing, which measures a student's aptitude in mathematical and verbal comprehension and problem solving. Many colleges in the South and Midwest require students to take this test and submit their test scores when they apply for admission. Some colleges accept this test *or* the SAT. (See below for explanation of SAT.) Most students take the ACT or the SAT during their junior or senior year of high school.

B.A. or B.S.: B.A. stands for "bachelor of arts," and B.S. stands for "bachelor of science." Both degrees can be earned at four-year colleges. Some colleges only grant B.A.s and others only grant B.S.s—it depends on the kinds of courses offered at the particular college.

Certificates of Deposit: See chart beginning on page 22.

Default Rate: The default rate is the percentage of students who took out Federal student loans to help pay their expenses but did not repay them properly.

Dividends: Dividends are payments of part of a company's earnings to people who hold stock in the company.

Expected Family Contribution (EFC): An amount, determined by a formula that is specified by law, that indicates how much of a family's financial resources should be available to help pay for school. Factors such as taxable and non-taxable income, assets (such as savings and checking accounts), and benefits (for example, unemployment or Social Security) are all considered in this calculation. The EFC is used in determining eligibility for Federal need-based aid.

Federal Direct Student Loans: Under this new program, students may obtain Federal loans directly from their college or university with funds provided by the U.S. Department of Education instead of a bank or other lender.

Fees: These are charges that cover costs not associated with the student's course load, such as costs of some athletic activities, clubs, and special events.

Financial Aid: Financial aid in this handbook refers to money available from various sources to help students pay for college.

Financial Aid Package: The total amount of financial aid a student receives. Federal and non-Federal aid such as grants, loans, or work-study are combined in a "package" to help meet the student's need. Using available resources to give each student the best possible package of aid is one of the major responsibilities of a school's financial aid administrator.

Financial Need: In the context of student financial aid, financial need is equal to the cost of education (estimated costs for college attendance and basic living expenses) minus the expected family contribution (the amount a student's family is expected to

pay, which varies according to the family's financial resources).

General Educational Development (GED) Certificate: The certificate students receive if they have passed a high school equivalency test. Students who don't have a high school diploma but who have a GED will still qualify for Federal student aid.

Grant: A grant is a sum of money given to a student for the purposes of paying at least part of the cost of college. A grant does not have to be repaid.

Individual Corporate Bonds or Stocks: See chart beginning on page 22.

Interest: This refers to the amount that your money earns when it is kept in a savings instrument.

Investment: In this handbook, an investment refers to using your money to invest in something that will enable you to earn interest or dividends over time.

Liquidity: A term that refers to how quickly you can gain access to money that you invest or deposit in some kind of savings instrument.

Loan: A loan is a type of financial aid that is available to students and to the parents of students. An education loan must be repaid. In many cases, however, payments do not begin until the student finishes school.

Merit-based Financial Aid: This kind of financial aid is given to students who meet requirements not related to financial needs. Most merit-based aid is awarded on the basis of academic performance or potential and is given in the form of scholarships or grants.

Money Market Accounts/Money Market Mutual Funds: See chart beginning on page 22.

Mutual Funds: See chart beginning on page 22.

Need-based Financial Aid: This kind of financial aid is given to students who are determined to be in financial need of assistance based on their income and assets and their families' income and assets, as well as some other factors.

Open Admissions: This term means that a college admits most or all students who apply to the school. At some colleges it means that anyone who has a high school diploma or a GED can enroll. At other schools it means that anyone over 18 can enroll. "Open admissions," therefore, can mean slightly different things at different schools.

Pell Grants: These are Federal need-based grants that were given to over 4 million students for school year 1992–93. In school year 1993–94, the maximum Pell Grant was $2,300.

Perkins Loan: This is a Federal financial aid program that consists of low-interest loans for undergraduates and graduate students with exceptional financial need. Loans are awarded by the school.

PLUS Loans: These Federal loans allow parents to borrow money for their children's college education.

Postsecondary: This term means "after high school" and refers to all programs for high school graduates, including programs at two- and four-year colleges and vocational and technical schools.

Principal: This refers to the face value or the amount of money you place in a savings instrument on which interest is earned.

Proprietary: This is a term used to describe postsecondary schools that are private and are legally permitted to make a profit. Most proprietary schools offer technical and vocational courses.

PSAT/NMSQT: This stands for the Preliminary Scholastic Aptitude Test/National Merit Scholarship Qualifying Test, a practice test that helps students prepare for the Scholastic Aptitude Test (SAT). The PSAT is usually administered to tenth or eleventh grade students.

Although colleges do not see a student's PSAT/NMSQT score, a student who does very well on this test and who meets many other academic performance criteria may qualify for the National Merit Scholarship Program.

Return: Return refers to the amount of money you earn through a financial investment or savings instrument. You earn money on investments and savings instruments through interest earnings or dividends.

Risk: In reference to saving money or investing money, risk refers to the danger that the money you set aside in some kind of savings plan or investment could be worth less in the future.

ROTC: This stands for Reserve Officers Training Corps program, which is a scholarship program wherein the military covers the cost of tuition, fees, and textbooks and also provides a monthly allowance. Scholarship recipients participate in summer training while in college and fulfill a service commitment after college.

SAT: This stands for the Scholastic Aptitude Test, which is a test that measures a student's aptitude in mathematical and verbal comprehension and problem solving. Many colleges in the East and West require students to take the SAT and to submit their test scores when they apply for admission. Some colleges accept this test *or* the ACT. (See above for an explanation of the ACT.) Most students take the SAT or the ACT during their junior or senior year of high school.

Savings Accounts: See chart beginning on page 22.

Savings Instrument: In this document, savings instrument refers to any kind of savings plan or mechanism you can use to save money over time. Examples of savings instruments discussed in this handbook are savings accounts, certificates of deposit (CDs), and money market accounts.

Scholarship: A scholarship is a sum of money given to a student for the purposes of paying at least part of the cost of college. Scholarships can be awarded to students based on students' academic achievements or on many other factors.

SEOG (Supplemental Educational Opportunity Grant): This is a Federal award that helps undergraduates with exceptional financial need, and is awarded by the school. The SEOG does not have to be paid back.

Stafford Loans: These are student loans offered by the Federal Government. There are two types of Stafford Loans—one need-based and another non-need-based. Under the Stafford Loan program, students can borrow money to attend school and the Federal Government will guarantee the loan in case of default. Under the Stafford Loan programs, the combined loan limits are $2,625 for the first year, $3,500 for the second year, $5,500 for the third or more years. An undergraduate cannot borrow more than a total of $23,000.

Transcript: This is a list of all the courses a student has taken with the grades that the student earned in each course. A college will often require a student to submit his or her high school transcript when the student applies for admission to the college.

Tuition: This is the amount of money that colleges charge for classroom and other instruction and use of some facilities such as libraries. Tuition can range from a few hundred dollars per year to more than $19,000. A few colleges do not charge any tuition.

U.S. Government Securities: See chart beginning on page 22.

U.S. Savings Bonds: See chart beginning on page 22.

Work-Study Programs: These programs are offered by many colleges. They allow students to work part time during the school year as part of their financial aid package. The jobs are usually on campus and the money earned is used to pay for tuition or other college charges.

Where can I get more information on the topics discussed in this handbook?

In this section you will find phone numbers, addresses, and books that you can use to get more information about planning for college both financially and academically. You should be able to find most of these books and others like them at your local library.

The following publications and organizations represent a partial list of such sources of information. Their placement on this list does not constitute an endorsement by the U.S. Department of Education.

Books About Occupations and Careers

(1) *The Occupational Outlook Handbook*, 1993–94 Edition. U.S. Department of Labor, Bureau of Labor Statistics, 1993.

(2) *Careers for the '90s: Everything You Need To Know to Find the Right Career*. Research and Education Association, 1992.

(3) *The College Board Guide to Jobs and Career Planning*. Joyce Slayton Mitchell. The College Board, 1994.

Books About Choosing a College

(1) *The College Handbook, 1994*. The College Board, 1993.

(2) *Peterson's Guide to Four-Year Colleges, 1995*, Twenty-Fifth Edition. Peterson's Guides, Inc., 1994.

(3) *Barron's Profiles of American Colleges*, Twentieth Edition. Barron's Educational Series, Inc., 1994.

(4) *Rugg's Recommendations on the Colleges*, Eleventh Edition. Rugg's Recommendations, 1994.

Information About Taking Standardized Tests

(1) The Scholastic Aptitude Test (SAT) and the Achievement Tests. Write or call:

The College Board/ATP
Rosedale Rd.
Princeton, NJ 08541

Phone: 609-771-7600

(2) The ACT. Write or call:

ACT Registration
P.O. Box 414
Iowa City, IA 52243

Phone: 319-337-1270

(3) The Preliminary Scholastic Aptitude Test/ National Merit Scholarship Qualifying Test (PSAT/NMSQT). Write or call:

PSAT/NMSQT
P.O. Box 6720
Princeton, NJ 08541-6720

Phone: 609-771-7070

Books About Preparing for Standardized Tests

(1) *Barron's How To Prepare for the Preliminary Scholastic Aptitude Test/National Merit Scholarship Qualifying Test*, Eighth Edition, Samuel Brownstein, Mitchel Weiner, and Sharon Weiner Green. Barron's Educational Series, Inc., 1993.

(2) *Barron's How to Prepare for the Scholastic Aptitude Test*, Eighteenth Edition, Samuel C. Brownstein, Mitchel Weiner, and Sharon Weiner Green. Barron's Educational Series, Inc., 1994.

(3) *Cracking the SAT and the PSAT*, 1995 Edition, Adam Robinson and John Katzman. The Princeton Review, 1994.

Books About Financing Your Child's Education

(1) *How To Pay For Your Children's College Education*, Gerald Krefetz. The College Board, 1988.

(2) *College Financial Aid*, Fifth Edition. College Research Group of Concord, Massachusetts, and John Schwartz. Arco Publishing, a Division of Simon and Schuster, Inc., 1993.

Information About U.S. Savings Bonds

Write to:

Office of Public Affairs
U.S. Savings Bonds Division
Washington, DC 20226

Information About Federal Student Financial Aid

Request *The Student Guide* by writing to:

Federal Student Aid Information Center
P.O. Box 84
Washington, DC 20044

Call the Federal Student Financial Aid Information Center toll-free at

1-800-4FED-AID.

Books About Private Sources of Financial Aid

(1) *Foundation Grants to Individuals*, Eighth Edition. The Foundation Center, 1993.

(2) *The A's and B's of Academic Scholarships*, Deborah L. Klein, Editor. Octameron Associates, 1993.

(3) *The Scholarship Book*, Fourth Edition, Daniel J. Cassidy and Michael J. Alves. Prentice Hall, Inc., 1993.

Information About Opportunities in Each State

For information about State financial aid and colleges and universities in specific States, contact the agencies listed below. They can provide you with other contacts in the State for more information.

ALABAMA

Executive Director
Commission on Higher Education
3465 Norman Bridge Road
Montgomery, Alabama 36105
(205) 281-1921
FAX: 281-6711

ALASKA

Executive Director
Alaska Commission on Postsecondary Education
3030 Vintage Boulevard
Juneau, Alaska 99801-7109
(907) 465-2962
FAX: 465-5316

President
University of Alaska System
202 Butrovich Building
Fairbanks, Alaska 99775-5560
(907) 474-7311
FAX: 474-7570

ARIZONA

Executive Director
Arizona Board of Regents
2020 North Central, Suite 230
Phoenix, Arizona 85004
(602) 229-2500
FAX: 229-2555

ARKANSAS

Director
Department of Higher Education
114 East Capitol
Little Rock, Arkansas 72201
(501) 324-9300
FAX: 324-9308

CALIFORNIA

Executive Director
California Postsecondary Education Commission
1303 J Street, 5th Floor
Sacramento, California 95814-2938
(916) 445-1000
FAX: 327-4417

California Student Aid Commission
P.O. Box 510845
Sacramento, California 94245-0845
(916) 445-0880
FAX: 324-4822

COLORADO

Executive Director
Commission on Higher Education
1300 Broadway, 2nd Floor
Denver, Colorado 80203
(303) 866-4034
FAX: 860-9750

CONNECTICUT

Commissioner of Higher Education
Department of Higher Education
61 Woodland Street
Hartford, Connecticut 06105
(203) 566-5766
FAX: 566-7865

DELAWARE

Executive Director
Delaware Higher Education Commission
820 French Street, 4th Floor
Wilmington, Delaware 19801
(302) 577-3240

DISTRICT OF COLUMBIA

Chief
Office of Postsecondary Education Research and Assistance
2100 M. L. King Jr. Avenue, S.E. #401
Washington, D.C. 20020
(202) 727-3685

FLORIDA

Executive Director
Postsecondary Education Planning Commission
Florida Education Center
Collins Building
Tallahassee, Florida 32399
(904) 488-7894
FAX: 922-5388

Office of Student Financial Assistance
Florida Department of Education
Florida Education Center, Suite 1344
Tallahassee, Florida 32399-0400
(904) 488-1034
FAX: 488-3612

GEORGIA

Chancellor
Board of Regents
University System of Georgia
244 Washington Street, S.W.
Atlanta, Georgia 30334
(404) 656-2202
FAX: 651-9301

Georgia Student Finance Commission
2082 East Exchange Place
Tucker, Georgia 30084
(404) 414-3200
FAX: 414-3133

HAWAII

President
University of Hawaii System
2444 Dole Street
Bachman Hall, Room 202
Honolulu, Hawaii 96822
(808) 956-8213
FAX: 956-5286

Hawaii State Postsecondary Education Commission
2444 Dole Street
Honolulu, Hawaii 96822
(808) 956-8213
FAX: 956-5156

IDAHO

Executive Director for Higher Education
State Board of Education
P.O. Box 83720
Boise, Idaho 83720-0037
(208) 334-2270
FAX: 334-2632

ILLINOIS

Executive Director
Board of Higher Education
4 West Old Capitol Plaza, Room 500
Springfield, Illinois 62701
(217) 782-2551
FAX: 782-8548

Illinois Student Assistance Commission
Executive Offices
500 West Monroe Street, Third Floor
Springfield, Illinois 62704
(217) 782-6767
FAX: 785-5647

INDIANA

Commissioner for Higher Education
Commission for Higher Education
101 West Ohio Street, Suite 550
Indianapolis, Indiana 46204-1971
(317) 232-1900
FAX: 464-4410

State Student Assistance Commission of Indiana
150 West Market Street, Suite 500
Indianapolis, Indiana 46204
(317) 232-2350
FAX: 232-3260

IOWA

Executive Director
State Board of Regents
Old Historical Building
East 12th & Grand Avenue
Des Moines, Iowa 50319
(515) 281-3934
FAX: 281-6420

Iowa College Student Aid Commission
914 Grand Avenue, Suite 201
Des Moines, Iowa 50309
(515) 281-3501
FAX: 242-5996

KANSAS

Executive Director
Kansas Board of Regents
700 SW Harrison, Suite 1410
Topeka, Kansas 66603-3760
(913) 296-3421
FAX: 296-0983

KENTUCKY

Executive Director
Council on Higher Education
1050 U.S. 127 South, Suite 101
Frankfort, Kentucky 40601
(502) 564-3553
FAX: 564-5789

Kentucky Higher Education Assistance Authority
1050 U.S. 127 South, Suite 102
Frankfort, Kentucky 40601
(502) 564-7990
FAX: 564-7103

LOUISIANA

Commissioner
Board of Regents
150 Third Street, Suite 129
Baton Rouge, Louisiana 70801-1303
(504) 342-4253
FAX: 342-9318

Office of Student Financial Assistance,
Louisiana Student Financial Assistance
Commission
P.O. Box 91202
Baton Rouge, Louisiana 70821-9202
(504) 922-1011
FAX: 922-1089

MAINE

Chancellor
University of Maine System
107 Maine Avenue
Bangor, Maine 04401-4380
(207) 947-0336
FAX: 947-7556

Financial Authority of Maine,
Maine Education Assistance Division
One Weston Court
State House, Station 119
Augusta, Maine 04333
(207) 287-2183
FAX: 287-2233

MARYLAND

Secretary of Higher Education
Maryland Higher Education Commission
16 Francis Street
Annapolis, Maryland 21401
(410) 974-2971
FAX: 974-3513

MASSACHUSETTS

Chancellor
Higher Education Coordinating Council
McCormark Bldg.
1 Ashburton Place, Room 1401
Boston, Massachusetts 02108-1696
(617) 727-7785
FAX: 727-6397

Massachusetts State Scholarship Office
330 Stuart Street
Boston, Massachusetts 02116
(617) 727-9420
FAX: 727-0667

MICHIGAN

Associate Superintendent for Postsecondary Education
State Department of Education
P.O. Box 30008
Lansing, Michigan 48909
(517) 335-4933
FAX: 335-4602

Michigan Higher Education Assistance Authority
P.O. Box 30008
Lansing, Michigan 48909
(517) 373-3394
FAX: 335-5984

MINNESOTA

Executive Director
Higher Education Coordinating Board
400 Capital Square Building
550 Cedar Street
St. Paul, Minnesota 55101
(612) 296-9665
FAX: 297-8880

MISSISSIPPI

Commissioner
Board of Trustees of State Institutions of Higher Learning
3825 Ridgewood Road
Jackson, Mississippi 39211-6453
(601) 982-6611
FAX: 987-4172

MISSOURI

Commissioner of Higher Education
Coordinating Board for Higher Education
3515 Amazonas
Jefferson City, Missouri 65109
(314) 751-2361
FAX: 751-6635

MONTANA

Commissioner of Higher Education
Montana University System
33 South Last Chance Gulch
Helena, Montana 59620
(406) 444-6570
FAX: 444-7729

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